

Bond Case Briefs

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MSRB Announces Upcoming Changes to EMMA Website and Webinar about SEC Rule 15c2-12 Amendments.

Washington, DC - The Municipal Securities Rulemaking Board (MSRB) today announced it will update its Electronic Municipal Market Access (EMMA®) website to accept and display two new required municipal securities disclosure types under amended U.S. Securities and Exchange Commission (SEC) Rule 15c2-12. As of February 27, 2019, municipal bond issuers will be able to use the EMMA website to comply with the additional obligation. These obligations will require issuers to disclose the incurrence of, or amendment to, financial obligations, if material and the occurrence of certain events reflecting financial difficulties related to an existing financial obligation. [Read the SEC's adopting release amending Rule 15c2-12.](#)

"An effective municipal securities market is enhanced by robust and complete disclosure by municipal bond issuers," said MSRB President and CEO Lynnette Kelly. "We are committed to supporting the issuer community and its ability to comply with ongoing disclosure requirements." [Read about submitting disclosures to EMMA.](#)

To provide the issuer community with additional information about the upcoming amendments to Rule 15c2-12 and discuss related changes to the EMMA system, representatives of the MSRB, along with the SEC, National Association of Bond Lawyers (NABL) and Government Finance Officers Association (GFOA) will be hosting a free webinar on January 17, 2019, at 3:00 p.m. EST. The webinar will also be available on-demand. To submit questions in advance of the webinar, email MSRBEvents@msrb.org no later than January 7, 2019. [Register to attend the webinar.](#)

Currently most issuers of municipal securities are contractually obligated to make financial and other disclosures throughout the life of an issuance, including the bond issuer's latest annual financial and operating information, as well as certain current financial events, including bond calls, rating changes or bankruptcy, among others. When amendments to Rule 15c2-12 take effect late February, issuers of new municipal bonds may be required to agree to disclose to investors significant information about the incurrence of bank loans and similar borrowings, as well as events reflecting financial difficulties related to its existing financial obligations. The new disclosure requirements will apply if a community issues a bond on or after February 27, 2019, for which it enters into a new continuing disclosure agreement.

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